


Government of the District of Columbia
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Philip H. Mendelson
Chair, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: July 5, 2012

SUBJECT: Fiscal Impact Statement – “Microloan Fund Proposed Rulemaking Approval Emergency Resolution of 2012”

REFERENCE: Draft Bill Shared with the Office of Revenue Analysis on July 3, 2012

Conclusion

Funds are sufficient in the FY 2013 through FY 2016 budget and financial plan to implement the resolution.

Background

This resolution approves the emergency and proposed rules from the Commissioner of the Department of Insurance, Securities and Banking (DISB). The new rules amend the District of Columbia Municipal Regulations¹ to allow the existing microloan fund program to be used as collateral and to establish rules for a collateral support loan guarantee program. The change is to provide greater flexibility for the purpose of participating in the U.S. Treasury Department’s State Small Business Credit Initiative Program.

Financial Plan Impact

Funds are sufficient in the FY 2013 through FY 2016 budget and financial plan to implement the resolution. DISB already administers this program and providing additional uses of the microloan fund can be done at no additional cost.

¹ Section 851 (Microloan Fund) of Chapter 8 (Local, Small and Disadvantaged Business Enterprise Contracting) of Title 27 (Contracts and Procurement) of the DCMR.